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ECONOMIC FLUCTUATIONS, CYCLICAL REGULARITIES AND TECHNOLOGICAL CHANGE: THE U.S. FOOD SECTOR (1958–2006)

ECONOFICTION FLUCTUATIONS, FOOD INDUSTRY, OUTPUT, PROFITABILITY, TECHNOLOGY

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Abstract
Despite the fact that the U.S. food sector is a key component of U.S. manufacturing, it has attracted limited attention in the literature, so far. Infact, the recent food crisis shed somelight on different aspects of the food sector, its products and its influence on millions of people. The sector is characterised by increasing concentration, changes in relative prices, shifts inconsumer preferences and changes in government regulations. However, key issues related to technological change and the cyclical regularities of economic time series in the sector have been neglected or even unexplored in theliterature. Our study provides robust evidence supporting the fact that technological change has explanatory power for output and profitability in the Granger-causal sense at various leadsor lags. Also, the timing pattern of technological change indicates that the peak correlations appear at moderate lags. This implies that the technology shocks are transmitted in the economy relatively quickly. Also, the various economic time series in the sector seem to follow a cyclical pattern characterized by periodicities exhibiting a short-term cycle, a mid-term cycle and a long-term cycle.

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